

May 22, 2000

**MINUTES  
REGULAR MEETING OF THE  
SACRAMENTO CITY EMPLOYEES' RETIREMENT SYSTEM  
ADMINISTRATION, INVESTMENT AND FISCAL MANAGEMENT BOARD  
May 22, 2000**

**CALL TO ORDER AND ROLL CALL**

The Administration, Investment and Fiscal Management Board met in regular session in Conference Room 101, 921 Tenth Street, at 1:30 p.m. on May 22, 2000.

PRESENT: Nishimoto, Sperling, Friery

ABSENT: Masuoka, DeCamilla

**CONSENT CALENDAR**

**MINUTES OF REGULAR MEETING HELD APRIL 24, 2000**

APPROVED

The Board received and reviewed the minutes of the regular meeting held April 24, 2000. Mr. Nishimoto moved the minutes be approved. The motion was seconded by Mr. Sperling and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

**INVESTMENTS - TREASURER'S ACTIVITY REPORT MARCH 2000**

ACCEPTED

The Board received the March 2000 Treasurer's Investment Activity Report. Mr. Thomas Berke, Chief Investment Officer, reviewed the investment report with the Board.

Mr. Sperling moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

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**REPORTS OF CONSULTANTS AND ADVISORS**

**REAL ESTATE ADVISOR'S REPORT**

CONTINUED

Mr. Smith, WJS Associates, did not provide a report. This item was continued to the next regular meeting.

The Board would like Mr. Smith to provide an update on the sale of 1414 K and 1401 L at the next meeting.

**AXE-HOUGHTON ASSOCIATES, INC. MARCH 31, 2000 QUARTERLY REPORT**

ACCEPTED

The Board received and reviewed the March 31, 2000 quarterly report.

Mr. Sperling moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

**UTILITY STOCK MARCH 31, 2000 QUARTERLY REPORT**

ACCEPTED

The Board received and reviewed the March 31, 2000 quarterly report.

Mr. Sperling moved to accept the report. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

**SCERS FIXED UTILITY ALTERNATIVE HIGH-INCOME PORTFOLIO-STRUCTURE CHANGE**

ACCEPTED AS INFORMATIONAL

The Treasurer's office submitted a report regarding the

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restructure of the SCERS Fixed Utility Alternative High-Income Portfolio.

Mr. Friery reviewed the report with the Board and informed the Board the current structure is 100% utility stocks but the new structure will be 55% utility stocks and 45% other growth/income stocks outside of utilities which will allow the continuation of the primary objective of providing a fixed-alternative strategy for the SCERS funds. The new portfolio will be called SCERS Equity-Income Fund.

The Board accepted this as informational.

**LARGE CAP/GROWTH STOCK PORTFOLIO MARCH 31, 2000 QUARTERLY REPORT**  
ACCEPTED AS INFORMATIONAL

The report was not available; however, Mr. Berke, Chief Investment Officer, did disburse a summary of the March 31, 2000 performance. The final report will be sent out with the next regular meeting agenda packet.

The Board accepted this as informational.

**POLICY MATTERS TO BE CONSIDERED AND ACTED UPON**

**DOWNTOWN SACRAMENTO MANAGEMENT PROPERTY & BUSINESS IMPROVEMENT DISTRICT (PBID)**

APPROVED

The Board received and reviewed the proposed assessment and ballot from the PBID. The system as owner of property located in the downtown district would be assessed an annual proposed assessment of \$3772.00.

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Mr. Sperling moved to approve the proposed assessment. The motion was seconded by Mr. Nishimoto and was carried by the following vote:

AYES: Nishimoto, Sperling, Friery

NOES: None

**SACRAMENTO AREA FLOOD CONTROL AGENCY (SAFCA)**  
APPROVED

The Board received and reviewed the proposed ballot and assessment from SAFCA. The system as owner of property located in the flood control area would be assessed an annual proposed amount of \$224.45.

Mr. Nishimoto moved to approve the proposed amount. The motion was seconded by Mr. Sperling and was carried by the following amount:

AYES: Nishimoto, Sperling, Friery

NOES: None

There being no further business the meeting was adjourned at 2:10 p.m. to meet again at the call of the chair.